



December 13, 2023

TSX-V: BYN | OTCQB: BYAGF

Banyan Completes 75% Earn-in on the McQuesten Property, Yukon

VANCOUVER, B.C., December 13, 2023 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: **BYN**) is pleased to announce that it has completed the 75% earn in on the McQuesten Property, comprised of 73 claims, which contains the Airstrip Deposit and part of the Powerline Deposit of the AurMac Project (total 907 claims). Banyan has completed all the exploration expenditure requirements to earn 100%. Furthermore, the Company owns 51% of the Aurex Property (433 claims), which contains the majority of the Powerline Deposit and the Aurex Hill Deposit. Banyan has until December 2025 to formalize the Aurex 75% ownership and has also completed all the exploration expenditures to earn 100%. The remaining 401 claims of the AurMac Project are 100% owned by Banyan.

"Formalizing our 75% ownership of the McQuesten Property is an important milestone", stated Tara Christie, President and CEO, "In 2023 the AurMac Resource was increased to 6.2 M Gold ounces and subsequent exploration continues to expand the footprint of mineralization with 25,000 m of drilling. The Company has a healthy treasury of \$7 Million while also completing regional exploration work and has ongoing technical work and metallurgy to advance the project."

Stock Options Grant

The Company has granted 6,000,000 stock options to purchase 6,000,000 shares at an exercise price of \$0.30 per share with a vesting period of up to 18 months. The options are being granted with a five-year term.

The stock options are being issued in connection with Banyan's annual compensation review process and are being issued to officers, consultants, advisors and exploration staff of the Company. The options were granted under and are subject to the terms and conditions of the Company's stock option plan.

Upcoming Events

- Metals Investor Forum Vancouver, January 19 - 20, 2024
- Tombstone Belt Breakfast - Fireside Chat - Vancouver, January 22, 2024
- Vancouver Resource Investment Conference 2024, January 21 - 22, 2024
- AME Roundup, January 22 – 25, 2025
- CEM Whistler Capital Event, February 9 – 11, 2024
- BMO 33rd Global Metals, Mining & Critical Minerals Conference, February 25-28, 2024

About Banyan

Banyan's primary asset, the **AurMac Project** is adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated Mineral Resources Estimate ("MRE") for the AurMac Project of 6.2 million ounces has an effective date of May 18, 2023.

The 173 square kilometres ("sq km") AurMac Project lies 30 kilometres ("km") from Victoria Gold's Eagle Project and adjacent to Hecla Mining's high grade Keno Hill Silver mine. The Project is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Project benefits from a 3-phase powerline, existing power station and cell phone coverage. Banyan has a right to earn up to a 100% interest, in both the Aurex and McQuesten Properties, subject to certain royalties.

The Updated MRE for the AurMac Project was effective on May 18, 2023 and consisted of **6,181,000** ounces of gold (see Table 1 hosted within near-surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Project

Deposit	Gold Cut-Off (g/t)	Tonnage (Mt)	Average Gold Grade (g/t)	Contained Gold (koz)
Airstrip	0.25	41.2	0.68	897
Powerline	0.25	197.4	0.61	3,840
Aurex Hill	0.30	74.3	0.60	1,444
Total Combined	0.25 to 0.3	312.9	0.61	6,181

Notes:

1. The effective date for the Mineral Resource is May 18, 2023. The updated Resource Estimate for the AurMac Project was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical report supporting the Resource Estimate entitled "AurMac Property, Mayo Mining District, Yukon Territory, Canada" (the "Technical Report") has been filed on SEDAR at www.sedar.com on July 7, 2023.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM Definition Standards were followed for classification of Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.25 g/t gold for the Airstrip and Powerline and 0.3 g/t gold for the Aurex Hill deposits, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,800/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope.
5. The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

In addition to the AurMac Project, the Company holds the Hyland Gold Project, located 70 km Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the "**Hyland Project**"). The Hyland Project represents a sediment hosted, structurally controlled, intrusion

related gold deposit, within a large land package (over 125 sq km), accessible by a network of existing gravel access roads.

Banyan trades on the TSX-Venture Exchange under the symbol “**BYN**” and is quoted on the OTCQB Venture Market under the symbol “**BYAGF**”. For more information, please visit the corporate website at www.banyangold.com or contact the Company.

Qualified Persons

Paul D. Gray, P.Geo., is a “qualified person” as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), and has reviewed and approved the content of this news release. Mr. Gray has verified the data disclosed in this press release, including the sampling, analytical and test data underlying the information. For further information regarding the AurMac Project, please refer to the Technical Report.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) “*Tara Christie*”
Tara Christie
President & CEO

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CAUTIONARY STATEMENT: Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) nor OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

FORWARD LOOKING INFORMATION: This news release contains forward-looking information, which is not comprised of historical facts and is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend(s)”, “believe”, “potential” and “continue” or the negative thereof or similar variations. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s plans for exploration; and statements regarding exploration expectations, confidence in exploration potential and adding ounces, exploration or development plans and timelines; mineral resource estimates; mineral recoveries and anticipated exploration and development costs. Factors that could cause actual results to differ materially from such forward-looking information include uncertainties inherent in resource estimates, continuity and extent of mineralization, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, availability of personnel, seasonal considerations and the other risks involved in the mineral exploration and development industry, enhanced risks inherent to conducting business in any jurisdiction, and those risks set out in Banyan’s public documents filed on SEDAR. Although Banyan believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Banyan disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.